

1 ARIZONA DEPARTMENT OF FINANCIAL INSTITUTIONS

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3 In the Matter of the Mortgage Broker License of:

4 **Progressive Mortgage Network, Inc.**  
5 8245 E Bell Rd., #150  
6 Scottsdale, AZ 85260

**NOTICE OF LICENSE EXPIRATION**

7 The Superintendent of Financial Institutions for the State of Arizona, (the "Superintendent"),  
8 finds, pursuant to Arizona Revised Statutes ("A.R.S.") Section 6-904(B), that mortgage broker license  
9 #0907858 for Progressive Mortgage Network, Inc., is expired. Specifically, A.R.S. § 6-904(B) states,  
10 "A licensee shall pay the renewal fee on or before September 30. Licenses not renewed by September  
11 30 are suspended and the licensee shall not act as a mortgage broker until the license is renewed or a  
12 new license is issued pursuant to this article. A person may renew a suspended license by paying the  
13 renewal fee plus twenty-five dollars for each day after September 30 that a license renewal fee is not  
14 received by the Superintendent and making application for renewal as prescribed by the  
15 Superintendent. Licenses which are not renewed by October 31 expire. A license shall not be granted  
16 to the holder of an expired license except as provided in this article for the issuance of an original  
17 license." Progressive Mortgage Network, Inc. did not renew its license by October 31.

18 Pursuant to A.R.S. § 6-903(A), "A person shall not act as a mortgage broker if he is not  
19 licensed under this article." Progressive Mortgage Network, Inc. may not transact business in Arizona  
20 as a mortgage broker until such time that Progressive Mortgage Network, Inc. is licensed. Transacting  
21 business as a mortgage broker without a license is a violation of statutes and subject to administrative  
22 action by the Superintendent. Pursuant to A.R.S. § 6-132, the Superintendent may assess a civil money  
23 penalty of up to five thousand dollars (\$5,000.00) per day per violation.

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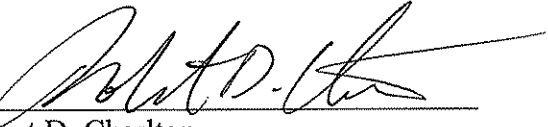
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1 DATED this 18 day of November, 2008.

2 Felecia A. Rotellini  
3 Superintendent of Financial Institutions

4 By:   
5 Robert D. Charlton  
6 Assistant Superintendent of Financial Institutions

7 ORIGINAL OF THE NOTICE OF LICENSE EXPIRATION filed this

8 20<sup>th</sup> day of November, 2008  
9 in the office of:

10 Felecia A. Rotellini  
11 Superintendent of Financial Institutions  
12 Arizona Department of Financial Institutions  
13 Attn: Susan Longo  
14 2910 N. 44th Street, Suite 310  
15 Phoenix, AZ 85018

16 COPY of the foregoing mailed/delivered same date to:

17 Daren Jones, President  
18 Progressive Mortgage Network, Inc.  
19 8245 E Bell Rd., #150  
20 Scottsdale, AZ 85260

21 By:   
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